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fiscal measures have been entirely unsuccessful, since the department stores have been able to shift the taxes partly on the consumer and partly on the manufacturers from whom they buy their wares.

The second enemy or rival of the middle class merchant is the coöperative association. Consumers' coöperation is expanding rapidly both in France and Germany in spite of the laws designed to check direct sales to the consumer. The author's final conclusion is that the entire campaign carried on by the middle class merchants to retard concentration of retail trade has failed. The author goes out of his way to attack the theory that legislation should be used to bolster up or benefit any special class in society by checking or taxing any other class.

The monograph contains a very satisfactory survey of the chief measures and laws prior to 1908, pertaining to department stores and coöperative associations in France and Germany. Most of the data are obtained from secondary authorities and some of the conclusions appear to be generalizations based on the author's general knowledge of the subject rather than on an intensive study and research. In the entire discussion he seems to take the department store point of view, and finally concludes since all *negative* measures have failed, the middle class merchants should stop trying to secure laws and turn their attention to what Mr. Vouters calls *positive* measures, such as associations for mutual self-help to secure credit and large scale purchases. In this way he believes the small dealers may ultimately become their own bankers and be enabled to buy goods as cheaply as their capitalistic rivals.

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NEW BOOKS

ENZENSBERGER, E. *Die Herabsetzung des Grundkapitals bei Aktiengesellschaften und die Aktieneinziehung.* (Nürnberg: Sebald. 1910. Pp. 84. 1.80 m.)

HEYMANN, E. *Trustee und Trustee-Company im deutschen Rechtsverkehr.* (Weimar: Hermann Böhlau, Nachf. 1910. Pp. 67. 2.40 m.)

KANTOROWICZ, W. *Kartell-Probleme.* (Berlin: Heymann. 1911. Pp. iii, 108. 2 m.)

RUSSELL, C. E. *Business, the heart of the nation.* (New York: John Lane Co. 1911. \$1.50.)

- SEARS, J. H. *Business and manufacturing corporations (domestic and foreign) under Missouri laws.* (St. Louis: Counselors Pub. 1910. Pp. xxiii, 491. \$5.)
- UTSCH, O. *Kartelle und Arbeiter. Eine Studie, besonders an der schweren Industrie Deutschlands.* (Berlin: Siemenroth. 1911. Pp. xv, 262. 5 m.)
- WATTS, J. L. *Corporation laws of Tennessee, including counties and municipalities, also federal corporation income tax law.* (Nashville, Tenn.: Marshall & Bruce Co. 1910. Pp. 710. \$4.)
- WOLDT, R. *Der industrielle Grossbetrieb.* (Stuttgart: J. H. W.)

Labor and Labor Organizations

- Report on Collective Agreements between Employers and Workpeople in the United Kingdom.* (London: Board of Trade, Labour Department, Cd. 5366. 1910. Pp. xxviii, 502. 2s. 2d.)

In 1906 the German Labor Department issued a report on collective agreements in Germany and this example has now happily been followed by the English Labour Department. The English report is comprehensive and covers every collective agreement known to the Department of a general trade or district character in force in 1910 in the United Kingdom. The term "collective agreement," as used in the *Report*, includes "those arrangements under which the conditions of employment are governed by the terms of a bargain made between employers or associations of employers and a group of workpeople or an organization of which these workpeople are members." Awards by arbitrators are included in such collective bargains.

The *Report* is a most impressive exhibit of the extent of such arrangements. Altogether account is taken of 1696 agreements. The total number of workpeople directly affected, after allowance is made for workpeople affected by more than one agreement, is estimated to be 2,400,000, or about one fourth of the whole number employed in the United Kingdom. The trades in which such agreements are most general are mining, railway, textile, metal and building. The three most important agreements, the coal mining, cotton spinning, and railway agreements, affect in the aggregate nearly a million workers. Thirty-four agreements affect numbers varying from 10,000 to 200,000, while the remaining 1659 each affect less than 10,000 and a large part of these affect very small numbers of workpeople.